

## Message Text

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ACTION EUR-12

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-08 FRB-01  
INR-07 NSAE-00 USIA-15 XMB-04 OPIC-06 SP-02 LAB-04  
SIL-01 OMB-01 MMO-04 NSC-05 SS-15 STR-04 CEA-01 /096 W  
-----071845Z 059192 /45

R 071755Z MAR 77  
FM AMEMBASSY BONN  
TO SECSTATE WASHDC 6233  
DEPARTMENT TREASURY  
INFO USMISSION OECD PARIS  
USMISSION EC BRUSSELS

UNCLAS SECTION 01 OF 02 BONN 04063

DEPARTMENT PASS FEDERAL RESERVE

E.O. 11652: N/A  
TAGS: EFIN, GW  
SUBJECT: GERMAN BALANCE OF PAYMENTS IN JANUARY

REF: CERP 0102

1. TRANSMITTED HERewith ARE GERMAN BALANCE OF PAYMENTS  
DATA FOR JANUARY 1977 AND, FOR COMPARISON, JANUARY 1976  
AND DECEMBER 1976.

	JANUARY	DECEMBER
	1977 1976	1976

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(IN MILLIONS OF DM)

EXPORTS	19,792	18,442	24,274
IMPORTS	17,807	15,948	20,999
TRADE BALANCE	1,985	2,494	3,275
SUPPLEMENTARY TRADE ITEMS	-383	-44	-265
TRADE BALANCE (INCLUDING			

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SUPPLEMENTARY ITEMS-	1,602	2,450	3,010
SERVICES	-550	-682	-347
UNILATERAL TRANSFERS	-1,100	-1,454	-1,785
BALANCE OF INVISIBLES	-1,650	-2,136	-2,132
CURRENT ACCOUNT BALANCE	-48	314	878
LONG-TERM CAPITAL			
DIRECT INVESTMENT	-288	151	-297

PORTFOLIO INVESTMENT	-752	279	71
CREDITS AND LOANS	193	75	-1,032
OTHER	-71	-71	-40
OFFICIAL	12	852	13
BALANCE OF LONG-			
TERM CAPITAL	- 905	1,286	-1,285
SHORT-TERM CAPITAL			
COMMERCIAL BANKS	-563	477	3,565
PRIVATE NON-BANKS	237	-1,548	-1,391
OFFICIAL	-284	-163	- 971
UNRECORDED TRANSACTIONS	1,131	-253	-1,112
BALANCE OF SHORT-			
TERM CAPITAL	521	-1,487	91
DM REVALUATION			
LOSS/DEVALUATION PROFIT	--	--	-7,489
NET FOREIGN POSITION OF			
BUNDESBANK (INCLUDING			
REVALUATION LOSS/			
DEVALUATION PROFIT-	-432	113	-7,805

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ACTION EUR-12

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-08 FRB-01  
INR-07 NSAE-00 USIA-15 XMB-04 OPIC-06 SP-02 LAB-04  
SIL-01 OMB-01 MMO-04 NSC-05 SS-15 STR-04 CEA-01 /096 W  
-----071845Z 059206 /45

R 071755Z MAR 77  
FM AMEMBASSY BONN  
TO SECSTATE WASHDC 6234  
DEPARTMENT TREASURY  
INFO USMISSION OECD PARIS  
USMISSION EC BRUSSELS

UNCLAS SECTION 02 OF 02 BONN 04063

2. ON A SEASONALLY ADJUSTED BASIS EXPORTS AND IMPORTS  
IN JANUARY INCREASED ONLY SLIGHTLY ABOVE THE AVERAGE LEVE  
IN NOVEMBER/DECEMBER. EXPORTS ROSE BY 0.2 PERCENT AND  
IMPORTS BY 0.6 PERCENT. THE SLIGHT INCREASE FROM DEC-  
EMBER TO JANUARY IN THE SERVICES DEFICIT REFLECTED

HIGHER GERMAN TOURIST EXPENDITURES ABROAD. THE DECLINE IN THE TRANSFER BALANCE WAS ATTRIBUTABLE TO SLIGHTLY LOWER WAGE TRANSFERS OF FOREIGN LABORERS AND THE FACT THAT IN JANUARY GERMAN FINANCIAL TRANSACTIONS WITH THE EC WERE ROUGHLY IN BALANCE. IN DECEMBER, PAYMENTS EXCEEDED REVENUES BY ABOUT DM 0.6 BILLION.

3. THE LONG-TERM CAPITAL DEFICIT BASICALLY REFLECTED DM 0.5 BILLION OF SALES BY FOREIGNERS OF GERMAN BONDS AND DM 0.4 BILLION OF PURCHASES BY GERMANS OF FOREIGN BONDS. THE BUNDESBANK ATTRIBUTED BOTH DEVELOPMENTS TO THE RELATIVELY LOW INTEREST RATE LEVEL PREVAILING IN THE FRG.

4. THE DEFICIT IN THE SHORT-TERM CAPITAL ACCOUNT WAS A REACTION TO SEASONAL DEVELOPMENTS IN DECEMBER (SEE UNCLASSIFIED

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BONN 2840). IN JANUARY, GERMAN BANKS RE-EXPORTED A PART OF THE FUNDS WHICH HAS IMPORTED IN DECEMBER FOR WINDOW-DRESSING PURPOSES. GERMAN FIRMS, ON THE OTHER HAND, RE-BORROWED FUNDS FROM ABROAD WHICH HAD BEEN REPAYED IN DECEMBER DUE TO WINDOW-DRESSING DESIRES OF THE LENDING FOREIGN BANKS.  
CASH

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## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01-Jan-1994 12:00:00 am  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** TRADE BALANCE, BALANCE OF PAYMENTS, CERP 0102  
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**Copy:** SINGLE  
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**Decaption Date:** 01-Jan-1960 12:00:00 am  
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**Disposition Approved on Date:**  
**Disposition Case Number:** n/a  
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**Disposition Reason:**  
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**Document Unique ID:** 00  
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**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
**Expiration:**  
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**Message ID:** 785d81bc-c288-dd11-92da-001cc4696bcc  
**Office:** ACTION EUR  
**Original Classification:** UNCLASSIFIED  
**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
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**Page Count:** 3  
**Previous Channel Indicators:** n/a  
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**Reference:** n/a  
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**SAS ID:** 3190848  
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**Status:** NATIVE  
**Subject:** GERMAN BALANCE OF PAYMENTS IN JANUARY  
**TAGS:** EFIN, GE  
**To:** STATE TRSY  
**Type:** TE  
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**Review Markings:**  
Margaret P. Grafeld  
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22 May 2009  
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